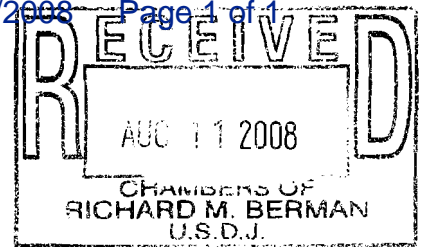


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August 8, 2008

Via Federal Express Overnight Delivery

MEMO ENDORSED

The Hon. Richard M. Berman
 Daniel Patrick Moynihan United States Courthouse
 500 Pearl Street, Room 650
 New York, NY 10007

Re: *Beane v. Bank of New York Mellon, et al*, Case No. 07-cv-09444-RMB-GWG

Dear Judge Berman:

The parties to the above lawsuit wish to inform the court of an important development.

Today, the parties reached an agreement in principle to settle the lawsuit. The agreement includes a commitment to enter into a definite, written settlement agreement no later than September 5, 2008, or return to the litigation and move the court for modification of the scheduling order to reflect these events.

The agreement in principle contemplates the filing of a Motion to Preliminarily Approve the Settlement Agreement and to Certify a Class no later than September 12, 2008. The parties ask the Court to stay all other proceedings in the lawsuit pending filing of the Motion to Preliminarily Approve no later than September 12, 2008.

All parties are available to the Court to answer any questions the Court may have.

Sincerely,

G. Y. Porter by *C. Reinhardt*
 Gregory Y. Porter *w/permission*

cc: (via e-mail) Mr. Thomas A. Arena, Esq.
 Milbank, Tweed, Hadley & McCloy LLP
 One Chase Manhattan Plaza
 New York, NY 10005-1413

Mr. Paul Blankenstein, Esq.
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A conference is set for 9/8/08 at 9:00 a.m. See Court's rules regarding the filing of motions.	
SO ORDERED: Date: 8/11/08	<i>Richard M. Berman</i> Richard M. Berman, U.S.D.J.